



Aetna Inc.

The following is a summary of certain 2005 projected financial information and metrics provided on Aetna's investor conference call on February 10, 2005. This information is provided for reference only, and has not been updated. You should consider the information to speak only as of its date of original publication. Aetna does not assume any responsibility to update the information to reflect subsequent events. Please also refer to the Cautionary Statement below for additional information regarding important risk factors that may affect the forward looking and other information.

You should read this information in conjunction with Aetna's earnings press release issued February 10, 2005 and should review the replay of the related investor call in full, since the press release provides further discussion of the Company's results, and the investor call provides important context for the forward looking information.

	Aetna Inc. 2005 Guidance as of 2/10/2005 (Full-year unless otherwise noted)
Aetna Inc. Operating Earnings ⁽¹⁾	\$8.75 - \$8.90 per share \$1,348 - \$1,371 million 1Q05 ≈ \$2.10 per share
Revenue (excluding net realized capital gains or losses) ⁽²⁾	13% – 15% growth
Total Operating Expense Ratio ⁽³⁾	≈ 19.0%
Operating Cash Flow	> Operating Earnings
Pretax Operating Margin ⁽⁴⁾	≈ 10%
Effective Tax Rate	≈ 36%
Corporate Interest Expense	≈ \$71 million
Information by Segment:	
Health Care Operating Earnings ⁽¹⁾	\$1,269 - \$1,292 million
Medical Membership ⁽⁵⁾	Growth ≈ 950k – 1,050k members 1Q05 Growth ≈ 675k members
Commercial Risk Cost Trend ⁽⁶⁾	≈ 8.5%
Commercial Risk MCR ⁽⁶⁾	< 80%
Commercial Risk Premium Yield ⁽⁶⁾	In line with cost trend
Group Insurance Operating Earnings ⁽¹⁾	≈ \$130 million
LCP Operating Earnings ⁽¹⁾	≈ \$20 million

Note: The symbol “≈” means “approximately”.



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Footnotes

(1) Projected operating earnings and projected operating earnings per share exclude any future net realized capital gains or losses from income from continuing operations. The Company is not able to project the amount of future net realized capital gains or losses and cannot therefore reconcile projected operating earnings to projected income from continuing operations or reconcile to a projected change in income from continuing operations. Although the excluded items may recur, management believes that operating earnings and operating earnings per share provide a useful comparison of its underlying business performance from period to period. Management uses operating earnings to assess business performance and to make decisions regarding its operations and allocation of resources among its businesses. Projected operating earnings per share are prior to the effect of the separately announced stock split. Projected operating earnings for 2005 exclude the effect of expensing stock options which will become effective for the Company in the third quarter of 2005.

Projected operating earnings per share for first quarter and full-year 2005 assumes approximately 154 million weighted average diluted shares.

(2) Revenue excludes net realized capital gains or losses (pretax), which are included in reported GAAP revenue. Full year 2004 revenue of \$19.8 billion excludes net realized capital gains of \$70.8 million; GAAP revenue was \$19.9 billion. The Company cannot reconcile the projected revenue to GAAP revenue as it cannot project net realized capital gains or losses. The Company may from time to time project revenue for the segments which cannot be reconciled for the same reasons.

(3) The operating expense ratio is calculated by dividing operating expenses by total revenue excluding net realized capital gains or losses. The Company cannot reconcile the projected operating expense ratio to a comparable GAAP measure, as it cannot project net realized capital gains or losses. Projected operating expenses for 2005 exclude the effect of expensing stock options which will become effective for the Company in the third quarter of 2005.

(4) Pretax operating margins are calculated by dividing pretax operating earnings, excluding net realized capital gains or losses, interest expense and amortization of other acquired intangible assets by total revenue excluding net realized capital gains or losses. The Company cannot reconcile the projected pretax operating margins to a comparable GAAP measure, as it cannot project net realized capital gains or losses.

(5) Full-year 2005 projected medical membership growth of approximately 950,000 to 1,050,000 members includes the incremental 150,000 members acquired with Strategic Resource Company (SRC).

(6) Commercial Risk includes all medical and dental risk products except Medicare and Medicaid. Risk includes all medical members for which the Company assumes all or a majority of health care cost, utilization, or other risk.

ADDITIONAL INFORMATION; CAUTIONARY STATEMENT - The 2005 information in this document is forward looking. Forward-looking information is based on management's estimates, assumptions and projections, and is subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management. Those risk factors include, but are not limited to: unanticipated increases in medical costs (including increased medical utilization, increased pharmacy costs, increases resulting from unfavorable changes in contracting or re-contracting with providers, changes in membership mix to lower-premium or higher-cost products or membership-adverse selection; as well as changes in medical cost estimates due to the necessary extensive judgment that is used in the medical cost estimation process, the considerable variability inherent in such estimates, and the sensitivity of such estimates to changes in medical claims payment patterns and changes in medical cost trends); decreases in membership or failure to achieve desired membership growth due to significant competition or other factors; increases in medical costs or Group Insurance claims resulting from any acts of terrorism or otherwise; the ability to reduce administrative expenses while maintaining targeted levels of service and operating performance, and to improve relations with providers while taking actions to reduce medical costs; the ability to successfully implement Aetna's operating model to a projected growing membership base and to successfully implement multiple strategic and operational initiatives simultaneously; lower levels of investment income from continued low interest rates; adverse government regulation (including legislative proposals eliminating or reducing ERISA pre-emption of state laws that would increase potential litigation exposure, and other proposals, such as patients' rights legislation, that would increase potential litigation exposure or mandate coverage of certain health benefits); adverse pricing actions by government payors; changes in size, product mix and medical cost experience of membership in key markets; our ability to integrate, simplify, and enhance our existing information technology system and platform to keep pace with changing customer and regulatory needs; and the outcome of various litigation and regulatory matters, including litigation and ongoing reviews of business practices by various regulatory authorities (including the current industry wide investigation into insurance brokerage practices concerning broker compensation arrangements, bid quoting practices and potential antitrust violations being conducted by the New York Attorney General and the Connecticut Attorney General, and for which the Company has received and may receive subpoenas, and related litigation). For more discussion of important risk factors that may materially affect Aetna, please see the risk factors contained in Aetna's 2003 Annual Report on Form 10-K, on file with the Securities and Exchange Commission. You also should read Aetna's 2004 Annual Report on Form 10-K when filed with the Securities and Exchange Commission for a discussion of Aetna's historical results of operations and financial condition.

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